

Morning Brief

Daily | Nov. 24, 2022

Today's Outlook:

Klaim pengangguran naik 8% WoW, ditengah sejumlah Layoff sektor teknologi. Upaya efisiensi sejumlah emiten teknologi, guna menjaga kinerja lebih sehat, bersamaan dengan hasil FOMC Meeting Minutes Rabu waktu setempat, yang menunjukkan kenaikan FFR mungkin akan segera melambat. Adapun, data Initial Jobless Claims AS sepekan yang berakhir 19 Nov., mencatatkan sebanyak 240K klaim (+8% WoW). Pendapat lain menyatakan, data klaim pengangguran sepekan ini relatif bias pada awal musim liburan, karena perusahaan menutup sementara atau memperlambat perekrutan, mengindikasikan kembali bahwa pasar tenaga kerja AS tetap solid.

Corporate Bonds

BALI akan Menerbitkan Sukuk Sebesar IDR 500 Miliar. PT Bali Towerindo Sentra Tbk (BALI) akan menerbitkan Sukuk Ijarah Berkelanjutan I dengan target dana yang terhimpun mencapai IDR 2 triliun. Kali ini BALI akan menerbitkan Sukuk Ijarah Berkelanjutan I Tahap I Tahun 2022 dengan sisa imbalan ijarah sebanyak-banyaknya sebesar IDR 500 miliar dengan tiga seri. Seri A akan ditawarkan dengan indikasi cicilan imbalan ijarah sebesar 7,37%-7,87% dengan tenor 370 hari kalender sejak tanggal emisi. Seri B dengan indikasi cicilan imbalan ijarah 9,75%-10,25% dengan tenor tiga tahun. Seri C dengan tenor lima tahun akan ditawarkan dengan indikasi cicilan imbalan ijarah di kisaran 10,25% sampai dengan 10,75%. (Kontan)

Domestic Issue

Kenaikan UMP 2023 Tidak Wajib 10%. Kenaikan upah minimum provinsi (UMP) 2023 memang harus mengacu pada Peraturan Menteri Ketenagakerjaan (Permenaker) Nomor 18 Tahun 2022 tentang Penetapan Upah Minimum 2023. Akan tetapi, besaran kenaikannya tidak wajib 10%, melainkan disesuaikan dengan produktivitas dan perluasan kesempatan kerja di masing-masing daerah. (Reuters)

Recommendation

Investor mencermati **hasil FOMC Meeting Minutes**, menunjukkan the Fed dapat mulai melonggarkan laju kenaikan FFR. Risalah the Fed ini melengkapi data ekonomi AS lainnya, seperti: Unemployment Rate Okt. yang naik ke level 3,7% (Vs. Sept. 3,5%), dan inflasi melandai baik level CPI maupun PPI. Sebagai catatan, CPI Headline AS Okt. di level 7,7% (Vs. Sept. 8,2%); dan PPI Headline AS Okt. di level 8,0% (Vs. Sept. 8,4%).

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	5.25%	4.75%	Real GDP	5.72%	5.44%
FX Reserve (USD bn)	130.20	130.80	Current Acc (USD bn)	4.02	4.97
Trd Balance (USD bn)	5.67	4.99	Govt. Spending Yoy	-2.88%	-7.74%
Exports Yoy	12.30%	20.28%	FDI (USD bn)	5.14	4.70
Imports Yoy	17.44%	22.02%	Business Confidence	104.82	105.33
Inflation Yoy	5.71%	5.95%	Cons. Confidence*	120.30	117.20

PRICE OF BENCHMARK SERIES

FR0090 : -13.1 Bps to 94.48 (6.59%)
FR0091 : -6.2 Bps to 96.06 (6.95%)
FR0093 : -1.1 Bps to 94.35 (6.99%)
FR0092 : -3.3 Bps to 100.21 (7.10%)

FR0086 : -10.2 Bps to 96.56 (6.64%)
FR0087 : -7.4 Bps to 96.62 (7.04%)
FR0083 : -2.8 Bps to 101.75 (7.31%)
FR0088 : -0.0 Bps to 91.80 (7.20%)

CDS of Indonesia Bonds

CDS 2yr: -4.71% to 42.21
CDS 5yr: -6.01% to 105.26
CDS 10yr: -3.68% to 167.95

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.97%	-0.07%
USDIDR	15,688	-0.06%
KRWIDR	11.60	0.28%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,194.06	95.96	0.28%
S&P 500	4,027.26	23.68	0.59%
FTSE 100	7,465.24	12.40	0.17%
DAX	14,427.59	5.24	0.04%
Nikkei	28,115.74	0.00	0.00%
Hang Seng	17,523.81	99.40	0.57%
Shanghai	3,096.91	7.96	0.26%
KOSPI	2,418.01	12.74	0.53%
EIDO	23.24	0.02	0.09%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,749.7	9.4	0.54%
Crude Oil (\$/bbl)	77.94	(3.01)	-3.72%
Coal (\$/ton)	346.45	(0.70)	-0.20%
Nickel LME (\$/MT)	26,293	271.0	1.04%
Tin LME (\$/MT)	22,028	(166.0)	-0.75%
CPO (MYR/Ton)	4,105	101.0	2.52%

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	CH	08:15	1Y Loan Prime Rate	Nov. 21	3.65%	3.65%	3.65%
21 - Nov.	CH	08:15	5Y Loan Prime Rate	Nov. 21	4.30%	4.30%	4.30%
	GE	14:00	PPI MoM	Oct.	-4.3%	0.6%	2.3%
	GE	14:00	PPI YoY	Oct.	34.5%	42.1%	45.8%
Tuesday	—	—	—	—	—	—	—
22 - Nov.	—	—	—	—	—	—	—
Wednesday	US	19:00	MBA Mortgage Applications	Nov. 18	2.2%	--	2.7%
23 - Nov.	US	20:30	Initial Jobless Claims	Nov. 19	240K	225K	223K
	US	22:00	U. Of Mich. 1-Yr Inflation	Nov.	4.9%	5.1%	5.1%
	US	22:00	New Home Sales MoM	Oct.	7.5%	-5.5%	-11.0%
Thursday	US	02:00	FOMC Meeting Minutes	Nov. 2		--	--
24 - Nov.	GE	16:00	IFO Business Climate	Nov.		85.0	84.3
	GE	16:00	IFO Current Assessment	Nov.		93.8	94.1
	GE	16:00	IFO Expectations	Nov.		77.0	75.6
Friday	GE	14:00	Private Consumption QoQ	3Q		0.3%	0.3%
25 - Nov.	GE	14:00	Government Spending QoQ	3Q		0.9%	2.3%
	GE	14:00	GDP QoQ	3Q F		0.3%	0.3%
	GE	14:00	GDP YoY	3Q F		1.1%	1.1%

Source: Bloomberg

Research Division

Head of Research

Liza Camelia Suryanata

Equity Strategy, Technical

T +62 21 5088 ext 9134

E liza.camelia@nhsec.co.id

Economist

Arief Machrus

Macroeconomics, Banking

T +62 21 5088 ext 9127

E arief.machrus@nhsec.co.id

Analyst

Cindy Alicia

Consumer, Healthcare

T +62 21 5088 ext 9129

E cindy.alicia@nhsec.co.id

Research Support

Amalia Huda Nurfalah

Editor & Translator

T +62 21 5088 ext 9132

E amalia.huda@nhsec.co.id

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



PT. NH Korindo Sekuritas Indonesia

Head Office :

District 8 Treasury Tower 51st Fl. Unit A, SCBD Lot.28

Jl. Jendral Sudirman Kav. 52-53

Jakarta Selatan 12190

Telp : +62 21 50889100

Fax : +62 21 50889101

Branch Office BSD:

ITC BSD Blok R No.48

Jl. Pahlawan Seribu Serpong

Tangerang Selatan 15322

Indonesia

Telp : +62 21 5316 2049

Branch Office Medan :

Jl. Timor No 147

Medan, Sumatera Utara 20234

Indonesia

Telp : +62 614 156500

Fax : +62 614 568560

Branch Office Semarang:

Jl. MH Thamrin No. 152

Semarang 50314

Indonesia

Telp : +62 24 844 6878

Fax : +62 24 844 6879

Branch Office Jakarta Utara:

Jl. Bandengan Utara Kav. 81

Blok A No.02, Lt 1

Jakarta Utara 14440

Indonesia

Telp : +62 21 6667 4959

Fax : +62 21 6667 4960

Branch Office Pekanbaru:

Sudirman City Square

Jl. Jend. Sudirman Blok A No.7

Pekanbaru

Indonesia

Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

Branch Office Makassar:

Jl. Gunung Latimojong No.120A

Makassar

Indonesia

Telp : +62 411 361 5255

Branch Office Bandung:

Paskal Hypersquare Blok A1

Jl. Pasirkaliki No 25-27

Bandung 40181

Indonesia

Branch Office Denpasar:

Ruko Griya Alamanda No.9

Jl. Cok Agung Tresna

Denpasar

Indonesia

A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |
Jakarta